



Legislation Text

File #: Res 0259-2006, **Version:** *

Res. No. 259

Resolution approving the amendment to Exhibit 1 of the Agreement to authorize the expenditure of payments in lieu of taxes as set forth in the addition to Exhibit 1 entitled “New Bronx Stadium Project” attached hereto.

By the Speaker (Council Member Quinn) and Council Members Weprin, Comrie, Baez, Rivera, Recchia Jr., Stewart and the Public Advocate (Ms. Gotbaum)

Whereas, On June 30, 2005, the Council adopted Int. No. 665, signed by the Mayor on July 20, 2005 (“Local Law 73 of 2005”); and

Whereas, Local Law 73 of 2005 provides that payments in lieu of taxes that have not been remitted to the general fund may only be spent pursuant to one or more agreements between the Mayor and the Council and that such agreement or agreements must be approved by resolution of the Council; and

Whereas, On October 27, 2005, the Council adopted Preconsidered Reso. No. 1214 approving the agreement, dated October 27, 2005, between the Mayor and the Council (the “Agreement”), which provides that payments in lieu of taxes may only be spent in the manner described in Exhibit 1 to such Agreement (the “Exhibit”), for the purposes and the projects, or on the items, listed on the Exhibit and further provides that whenever payments in lieu of taxes are proposed to be spent for purposes, projects or items not previously authorized by the Agreement, or amendments are proposed to purposes, projects or items previously authorized by the Agreement, a proposal will be made to amend the Exhibit; and

Whereas, The Council and the Mayor desire to amend the Exhibit to add an additional item, not previously authorized by the Agreement, that furthers the economic development of the City; now, therefore, be it

Resolved, That the Council of The City of New York hereby approves the amendment to Exhibit 1 of the Agreement to authorize the expenditure of payments in lieu of taxes as set forth in the addition to Exhibit 1 entitled “New Bronx Stadium Project” attached hereto.

Addition to Exhibit 1

New Bronx Stadium Project: The development of the new Yankee stadium project, as described in the Inducement Resolution of the New York City Industrial Development Agency (the “IDA”), adopted March 14, 2006, contemplates that the IDA will issue tax-exempt bonds repayable from PILOTs that are payable on account of the new Yankee stadium by an entity created by the Yankees and that they do not exceed the amount of the real property taxes in lieu of which they are being paid. Such PILOTs may be spent in such manner, which may include the assignment and sale of the contract right to receive the PILOTs to a trustee to secure and repay tax-exempt bonds and financing arrangements related thereto which are issued or undertaken by the IDA to fund such new Yankee stadium project, the funding of any costs and expenses in connection therewith, and the funding of other costs and expenses relating to the stadium including operation and maintenance.

This amendment shall become effective upon its execution by the Mayor and upon the adoption by the Council of a resolution approving this Amendment and upon such execution and adoption shall become an item added to Exhibit 1.

Mayor

Approved by the Council by
Resolution No. ____

AB
H:\ Pilots
4/26/06
LS #892